

MEHTA HOUSING FINANCE LIMITED

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Corporate Identification Number: L65910GJ1993PLC020699

Recommendations of the Committee of Independent Directors (“IDC”) of Mehta Housing Finance Limited (“Target Company”) in relation to the Open Offer (“Offer”) made by Mr. Pankajkumar Ranchhoddas Ruparel (“Acquirer 1”), Mr. Vishal Ruparel (“Acquirer 2”), Mr. RuparelShyam Pankajbhai (“Acquirer 3”) and M/s. Ruparel PankajKumar Ranchhoddas (HUF) (“Acquirer 4”), to the Public shareholders of the Target Company (“Shareholders”) under Regulations 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto (“SEBI(SAST) REGULATIONS, 2011”).

1	Date	January 20, 2021
2	Name of the Target Company (“TC”)	Mehta Housing Finance Limited
3	Details of the Offer pertaining to Target Company	The offer is being made by Acquirers pursuant to Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 for acquisition upto 8,01,320 (Eight Lakh One Thousand Three Hundred Twenty) fully paid-up Equity Shares of face value of INR. 10/- (Indian Rupees Ten Only) each representing 26.00% of the Issued, Subscribed and Paid-up Share Capital of the Target Company at a price of INR. 10/- (Indian Rupees Ten Only) (“Offer Price”), payable in Cash.
4	Name of the Acquirers & PAC	Mr. Pankajkumar Ranchhoddas Ruparel (“Acquirer 1”); Mr. Vishal Ruparel (“Acquirer 2”); Mr. Ruparel Shyam Pankajbhai (“Acquirer 3”) and M/s. Ruparel Pankajkumar Ranchhoddas (HUF) (“Acquirer 4”). There are no PACs in respect of this Offer with the Acquirers.
5	Name of the Manager to the offer	Kunvarji Finstock Private Limited
6	Members of the Committee of Independent Directors (IDC)	1. Mr. Rammiklal Dudabhai Sojitra - Chairman 2. Mr. Manish Amin - Member
7	IDC Member’s relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any	IDC Members are Independent Directors on the Board of the Target Company. One of the Member of IDC, Mr. Rammiklal Dudabhai Sojitra holds 201 Equity shares representing 0.006% of fully paid – up equity share capital and voting capital of the Target Company. Apart from the shareholding in the Target Company, they do not have any interest in the Target Company. None of them have entered into any other contract or have other relationship with the Target Company.
8	Trading in the Equity shares/other securities of the TC by IDC Members	No trading in the Equity Shares of the Target Company has been done by any of the IDC Members.
9	IDC Member’s relationship with the acquirers (Director, Equity shares owned, any other contract /relationship), if any.	None of the IDC Members holds any contracts, nor have any relationship with the Acquirers in their personal capacities.
10	Trading in the Equity shares/other securities of the acquirers by IDC Members	No trading in the Equity Shares/Other Securities of the Acquirers by IDC Members.
11	Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review, IDC Members believe that the Offer is fair and reasonable and in line with the Regulations.
12	Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed a) The Public Announcement (“PA”) dated November 5, 2020; b) The Detailed Public Statement (“DPS”) which was published on November 12, 2020; c) Corrigendum to the Detailed Public Statement (“CDPS”) which was published on November 13, 2020; d) The Draft Letter of Offer (“DLOF”) dated November 20, 2020; and e) The Letter of Offer (“LOF”) dated January 15, 2021; Based on review of PA, DPS, DLOF and LOF, the IDC Members are of the view that the Offer price is in line with the parameters prescribed by SEBI in the Regulations.
13	Details of Independent Advisors, if any.	None
14	Any other matter to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Regulations.

For and on behalf of the Committee of Independent Directors of Mehta Housing Finance Limited

Place: Ahmedabad
Date: January 20, 2021
Sd/-
Mr. Rammiklal Dudabhai Sojitra
Chairman of IDC